

PRESS RELEASE

7 FEBRUARY 2006



TURNOVER IN 2005: €648.4 MILLION

Turnover in € millions IFRS standards	2005	2004	Change
Q1	159.2	183.0	- 13.0 %
Q2	148.4	164.2	- 9.7 %
Q3	163.1	160.8	+ 1.4 %
Q4	177.7	164.0	+ 8.4 %
Full year	648.4	672.0	- 3.5 %

The Evalis Group reported turnover of €177.7 million for fourth-quarter 2005, compared with €164 million for the same period last year.

This increase can be attributed in particular to the automatic positive effect of a €3.4 million currency impact, as well as to two changes in scope. In the fourth quarter, Evalis incorporated the 2005 annual turnover of DFP, a company previously accounted for under the equity accounting method. DFP will now be consolidated on a pro-rata basis, based on the 50% stake held by the Group, for a total of €11.7 million. Evalis also included final-quarter turnover for Monti Foods in South Africa, or €1.6 million.

Evalis reported turnover of €648.4 million for 2005, against €672 million in 2004. This 3.5% downturn reflects the return to normal of raw materials prices and a positive currency impact of €7.1 million, attributable mainly to Brazil and Poland. On a like-for-like basis, 2005 turnover was €628 million.

FIRST HALF-YEAR MARKED BY THE RETURN TO NORMAL OF RAW MATERIALS PRICES

The fall in turnover in first-half 2005 reflects the drop in raw materials prices at the beginning of the year. Prices returned to more normal levels after the record high of first-half 2004.

FRANCE: VOLUMES MAINTAINED AGAINST A SLIGHT MARKET DOWNTREND

In 2005, French production of compound feeds for livestock fell slightly compared with 2004. In the heavily industrialised pig and poultry sectors, market conditions remained difficult owing to fierce international competition.

Against this backdrop, Evalis maintained its compound feed volumes. This can be attributed to the diversity of its product mix and its strong presence on the ruminants market. The Group is also reaping the benefits of the satisfactory start-up of Nutr ea, a company set up in partnership with Unicopa, and which is market leader in Western France.

**ANIMAL HEALTH: SATISFACTORY
LEVEL OF ACTIVITY**

Evalis' animal health business held up well on a market where extremely tough competitive conditions are putting considerable pressure on prices.

**INTERNATIONAL MARKETS: STRONG
PERFORMANCE ON SOME EMERGING
MARKETS**

In Asia, Evalis reported a 13.7% jump in turnover year-on-year, largely through strong growth in the aquaculture feed business, which was up by 64%. The Group launched a major investment programme that will allow it in 2006 to double the production capacity of its Vietnamese compound feed plants, and even to triple capacity for fish and shrimp feeds. However, the company's activity in Indonesia, a market with a strong focus on poultry, was adversely affected by bird flu.

Full-year turnover in Brazil surged 10.3% in 2005.

In Eastern Europe, 2005 business levels were impacted by the termination of sub-contracting agreements for compound feed in Poland that made an insufficient contribution to profits. On the positive side, turnover for premix and specialities grew by 69.2%.

In Southern Europe, the compound feed business followed a similar trend to that seen in France. Evalis reported a 6.8% increase in turnover for premix and specialities .

On a same-structure basis, Group volumes in South Africa increased significantly, reflected in a 12.3% jump in turnover.

**OUTLOOK: CONFIRMATION OF THE
RECOVERY OF RESULTS**

Given the stability of Group volumes in France and a strong international performance, Evalis second-half 2005 results to be similar to those for the first half of the year.

An international specialist in animal nutrition and health, Evalis has industrial presence in 12 countries with 52 industrial sites. It has turnover of almost €650 million and a workforce of more than 3,100. It sells its services and products in more than 50 countries.

Evalis will publish its 2005 annual results on 28 March 2006

EVALIS,
an international specialist in an
animal nutrition and health, is
listed on the Eurolist of Euronext
Paris (Compartment C), and is
included in the CAC Small 90 index.

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